ADMINISTRATIVE PROCEEDING

BEFORE THE

SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:)	
)	CONSENT ORDER
Joel L. Gillespie,)	as to Respondents Carls
Thomas G. Carls,)	and Carls Financial Group
Carls Financial Group,)	
Bridgewater, Inc.)	File Number 07017
)	
Respondents.)	

WHEREAS, the Securities Division of the South Carolina Office of the Attorney General ("the Division"), pursuant to authority granted in the South Carolina Uniform Securities Act of 2005 (the "Act"), S.C. Code Ann. §35-1-101 to 35-1-703 (Supp. 2009), in or around April 1, 2007, received information regarding alleged activities of Joel L. Gillespie ("Gillespie"), Thomas G. Carls ("Carls"), Carls Financial Group, Inc. ("Carls Financial Group"), and Bridgewater, Inc. ("Bridgewater"), which could constitute violations of the Act and/or South Carolina's prior Uniform Securities Act, S.C. Code Ann. § 35-1-10 to 35-1-1590 (Law. Co-op. Supp. 2004) (the "Prior Act");

WHEREAS, the information led the Division to open and conduct an investigation into the securities-related activities of Gillespie, Carls, Carls Financial Group, and Bridgewater (collectively, "the Respondents") pursuant to S.C. Code Ann. § 35-1-602;

WHEREAS, in connection with its investigation, the Division, on December 4, 2009. issued a Cease and Desist Order (the "Cease and Desist Order") against Respondents;

WHEREAS, Respondents Carls and Carls Financial Group (the "Settling Respondents") have disputed and continue to dispute the allegations cortained in the Cease and Desist Order and have not admitted any violations of the Act or the Prior Act; and

WHEREAS, the Settling Respondents admit the Securities Commissioner of the State of South Carolina (the "Securities Commissioner") has jurisdiction in this matter and desire to bring this matter to conclusion and have agreed, without any admission that there has been any violation of the Act or of the Prior Act, to the investor protections and remedies set forth below;

NOW, THEREFORE, it is ordered, and the Settling Respondents agree:

- Effectively immediately, the Settling Respondents will cease and desist violating the South Carolina Uniform Securities Act of 2005 as enacted and as hereafter amended;
- b. Effective immediately, the Settling Respondents are permanently barred from offering or selling securities in or from the State of South Carolina or engaging in any other securities activity in or from the State of South Carolina; and
- C. The Settling Respondents will pay investigative costs in the amount of two thousand (\$2,000) dollars.

Upon execution by the Securities Commissioner, this Order resolves Administrative Proceeding 07017 as it relates to the Settling Respondents. This Order should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to investors as a result of the Settling Respondents' participation in the security offerings described in the Cease and Desist Order, or (iii) other causes of action which may result from activities of the Settling Respondents not detailed in the Cease and Desist Order.

So ORDERED this Jay of Fibruary, 2010.

Securities Commissioner

Securities Division of the Office of the Attorney General
By: Cacy Oregon Date: 127-10 Tracy A. Meyers Assistant Attorney General Securities Division
I CONSENT:
Respondent Thomas G. Carls
By: Thomas & Carle Date: 1-26-10
On this 26 day of 2010, personally appeared before me Thomas G. Carls, signer of the foregoing Consent Order, who did acknowledge his signature to be his free act and deed. Notary Public for South Carolina My Commission Expires: 6 6 15
I CONSENT:
Respondent Carls Financial Group
By: Thomas & Carls Resident Date: 1-26-16 Thomas G. Carls, as owner of Carls Financial Group
On this 26-day of 2010, personally appeared before me Thomas G. Carls, signer of the foregoing Consent Order, who did acknowledge his signature to be his free act and deed.

I CONSENT:

Notary Public for South Carolina

My Commission Expires: 6.4.15